

HB150 INSTALLMENT AND SMALL LOAN CHANGES – Sponsored by Rep. Georgene Louis

...So, how much money does the small loan (*formerly payday*) industry make?

We deserve to know the impact their industry has on the NM's working family.

If passed, House Bill 150 will:

Improve Reporting Requirements

HB 150 will restore and improve data reporting requirements for lenders and require agencies charged with regulating small loan companies to report this financial data to the public and Legislature.

Define the term "new loan"

There is ambiguity between a "new loan" and a 'rollover loan' and how the true costs of each should be assessed. Defining the term "new loan" will eliminate loopholes and confusion making it easier for lenders to follow the law.

Provide consistency between two laws so the loopholes disappear

By making sure that the Small Loans Act (SLA) and Banking Installment Loans Act (BILA) are consistent, we can stop the confusion, and the Financial Institutions Division can properly regulate this industry.

YOU CAN HELP if you take time to visit or call these Representative of the House Commerce and Economic Development Committee Monday 2/4.

Tell them to **vote for HB150!**